



# ERA CONVENTION 2026

**JUNE 2-4**

**Celebrating 20 Years:  
Building the Next Era of Rental**

Maastricht, The Netherlands

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Celebrating 20 Years: Building the Next Era of Rental  
#ERAConvention2026



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# Navigating Uncertainty

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2-4 June 2026



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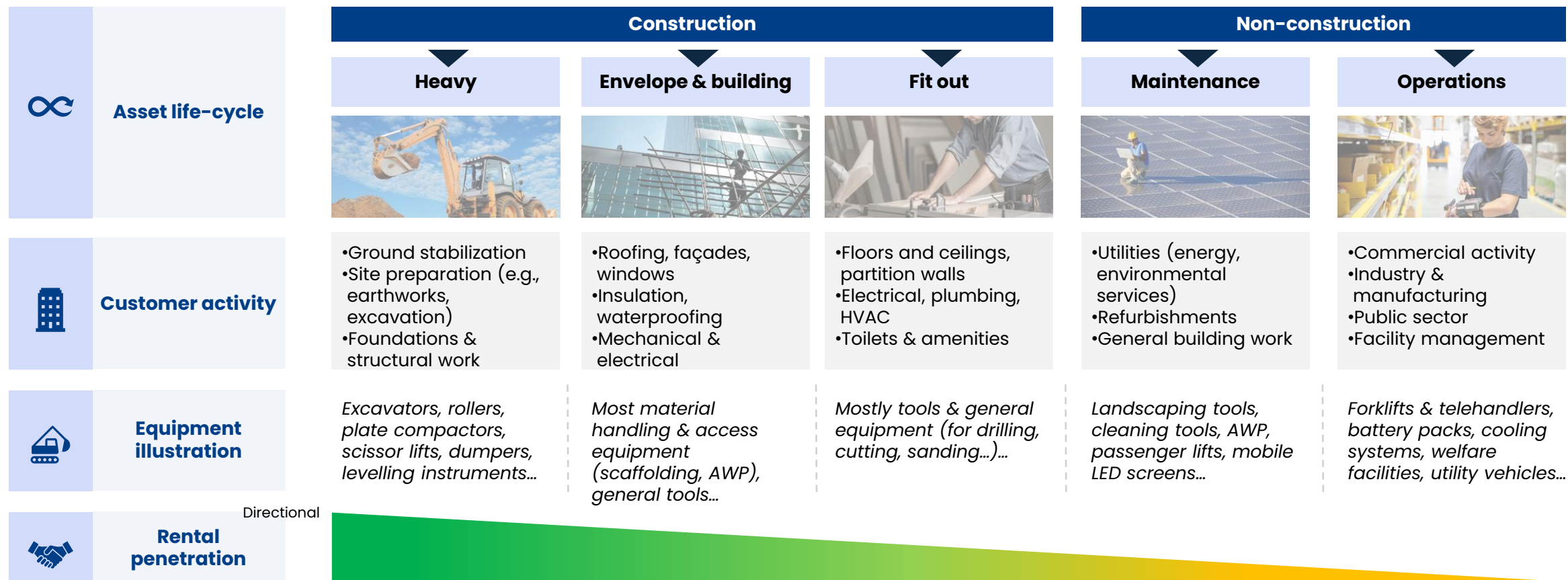
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# 1. Scope & methodology



# Rental (specialist and generalist) covers the full asset life-cycle across construction and non-construction uses

## Equipment rental & the asset life-cycle





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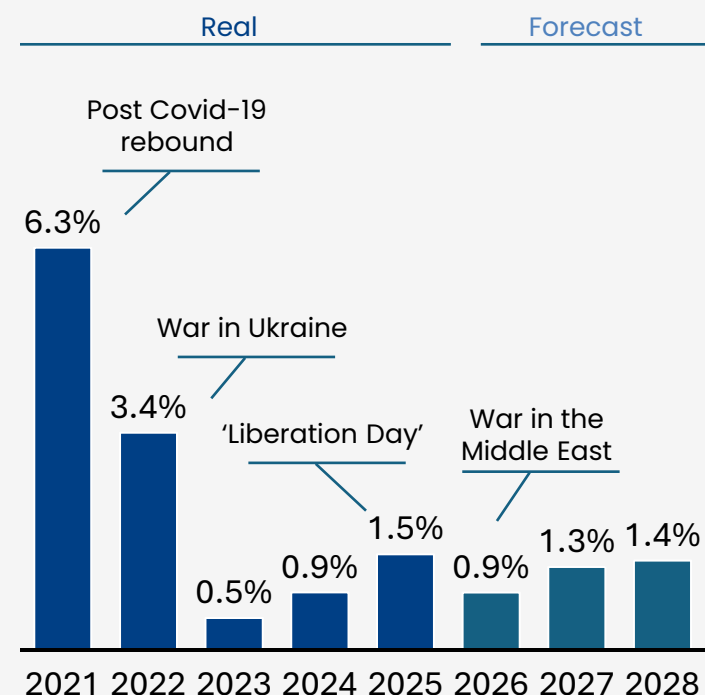
## 2. European overview





# Eurozone growth outlook softens amid geopolitical uncertainty, with risks persisting into 2027

## GDP growth [Eurozone, % real growth]

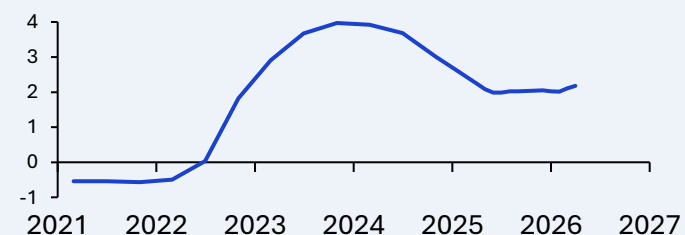


## Key economic indicators [Eurozone]

### Annual inflation rates, %



### 3-month interest rates, %



## KPMG Insights

**GDP growth is expected at 0.9% in 2026, revised downward by -0.3 pp for 2026 and -0.1 pp for 2027...**

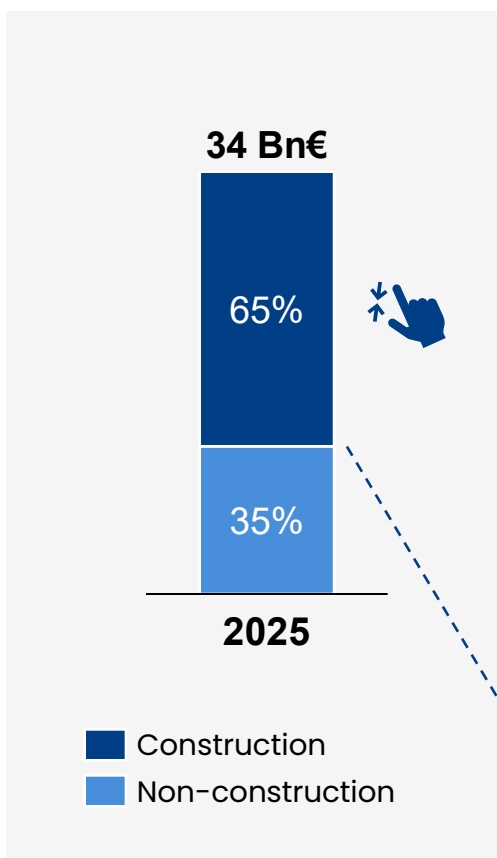
- Geopolitical tensions are increasing energy price volatility, driving short-term inflationary pressure
- Consumer spending, investment, and confidence remain under pressure

**...Despite some resilient fundamentals and medium-term support**

- Growth supported by resilient labour market and government spending, especially for infra. or defence (e.g., €380Bn expenditure in 2025, +63% increase vs. 2020)
- Domestic demand is expected to remain the main growth driver over time (e.g., deceleration of private consumption to 1.1% in 26 vs. 1.7% in 25, before picking up to 1.3% in 27)
- Export growth expected to recover but continued loss of global market share due to competitiveness issues

# Construction stabilizes in 2025, with a recovery expected from 2026, driven by infrastructure and renovation

## Rental market breakdown

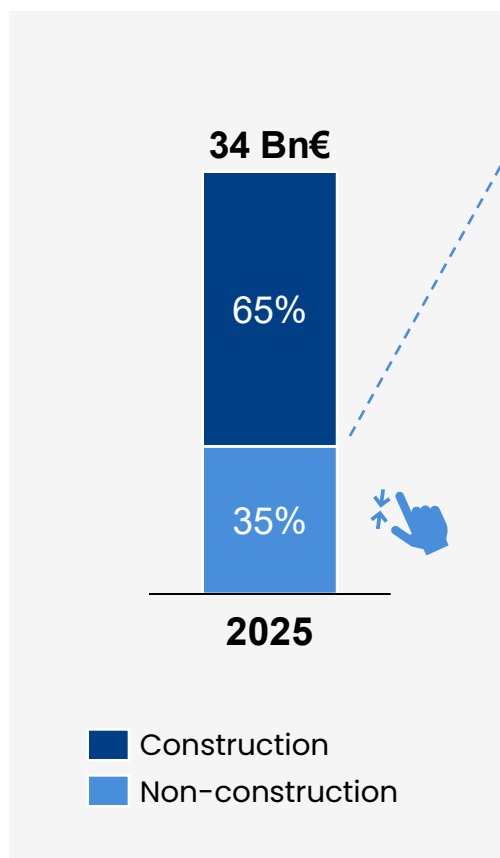


## Construction segments

Sub-segment	Rental revenue	2026 dynamic	KPMG Insights
Residential	~35%		<ul style="list-style-type: none"> <li>Still the <b>weakest segment</b>, with a decline in new builds (23–24) a <b>delayed recovery, expected only from 2027</b>, depending on the Iran war impact</li> <li><b>Early signs of recovery</b> (e.g., permits +26% YoY in Sept. 2025), supported by improving project economics (e.g., wage increases, material costs stabilizing), structural housing shortage &amp; EU Affordable Housing Plan (+650k homes/year)</li> </ul>
Non-residential (Commercial & Industrial)			<ul style="list-style-type: none"> <li><b>Return to growth from 25</b> after a slight contraction in 24, accelerating in 26, but growth has been <b>revised downward</b> due to slower economic momentum, putting some segments under pressure (e.g., logistics, C&amp;I, data centers)</li> <li>While offices &amp; industrial buildings will continue to struggle (e.g., decline in office permits issued), the public sector (i.e., health, education) should support growth</li> </ul>
Civil engineering (Infra.)	~20%		<ul style="list-style-type: none"> <li><b>Strongest and most stable segment</b> across the cycle, supporting overall volumes with moderate growth (e.g., ~+1% investment in 2025)</li> <li>It will be the key recovery engine from 2026 onward, particularly driven by <b>public works</b> supported by <b>EU funding</b>, despite budget constraints &amp; project delays</li> </ul>
Renovation	~10%		<ul style="list-style-type: none"> <li><b>Renovation should support growth from 2026 onward</b> (e.g., over 6 million buildings need to be renovated)</li> <li>Non-residential renovation will be supported by energy performance requirements (e.g., ~€275 billion per year of additional investment required until 2030) and ageing asset upgrades</li> </ul>

# Non-construction markets remain uncertain, especially in trade-exposed sectors

## Rental market breakdown

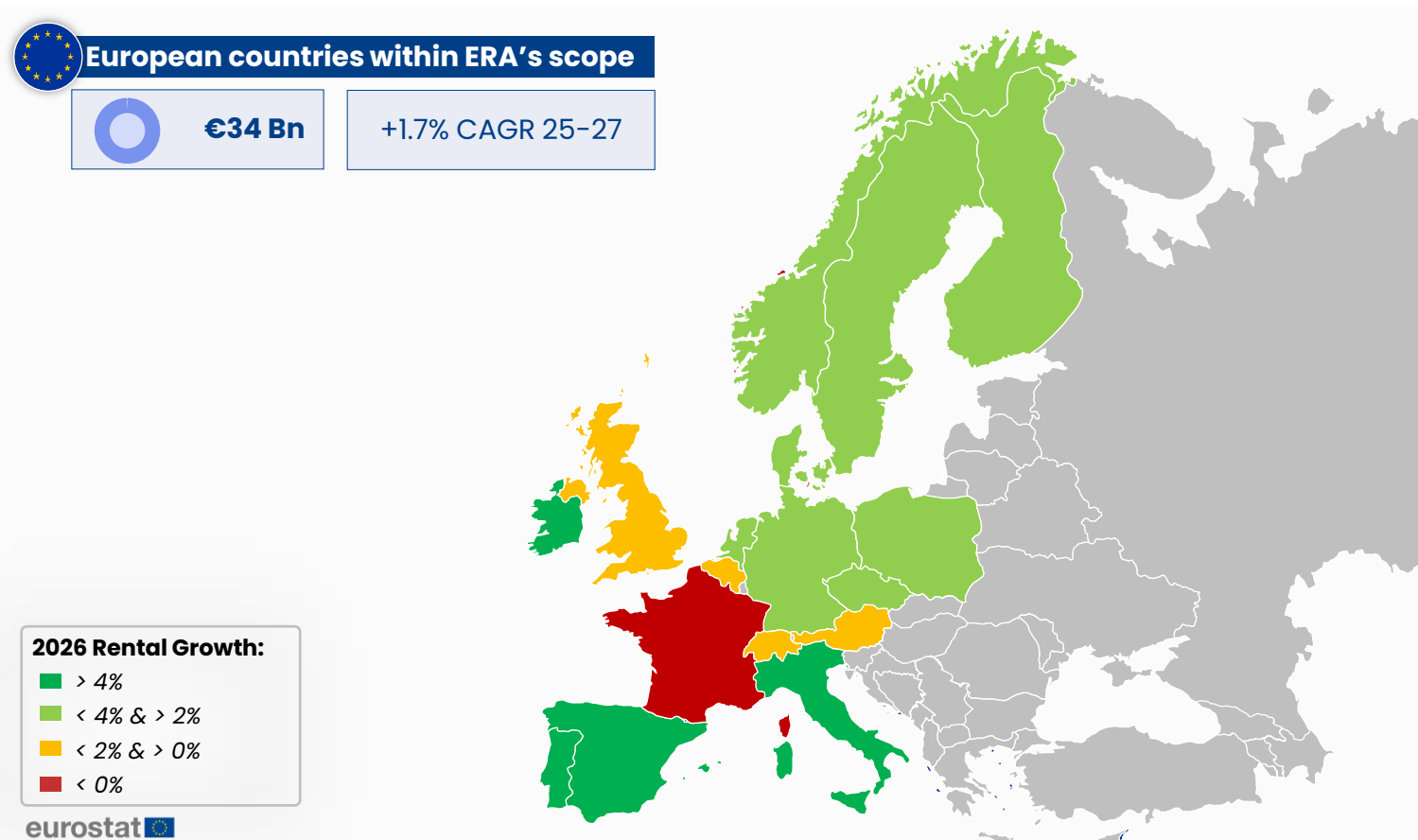


## Non-construction segments

Sub-segment	Sector	Rental revenue	2026 dynamic	KPMG Insights
Industrial production	Manuf.	~20%	●	<ul style="list-style-type: none"> <li><b>Low but steady growth in manuf.</b> (i.e., ~2% annual GVA growth in 2025–2027) with specific industries like defence (e.g., aviation, electronics) benefiting from the <b>global military spending cycle</b></li> </ul>
	Energy		●	
Other sectors	Logistics	~15%	●	<ul style="list-style-type: none"> <li>Moderate growth was anticipated before war but is now compromised (e.g., pressure on shipping, trade flows, decline in freight rates)</li> <li><b>Strong momentum for tourism</b> in 2025 (e.g., +7% increase in tourism spending) with MICE market rapidly expanding, high growth trajectory (~9% annually to 2030)</li> <li><b>Weak retail growth anticipated</b> (i.e., +1% volume both in 2025 &amp; 2026) due to tariff pressures, low consumer confidence, persisting inflation and energy price shocks</li> </ul>
	Event		●	
	Retail		●	
Ressources	Mining	< 2%	●	<ul style="list-style-type: none"> <li><b>Negative to weak growth for mining</b> (2025 contraction, limited recovery in 2026–2027) due to sectorial disruptions: regulatory changes (e.g., CBAM), increased global competition, and war impact</li> <li><b>Gradual recovery trajectory for agriculture</b> (e.g., +3% GVA growth expected in 2026) but supply risks (e.g., fertilizers, fuel) may impact crop yields and food prices from 2027</li> </ul>
	Agriculture		●	

# The European rental market is expected to reach €34bn by 2026, with highly uneven growth dynamics across regions

## European equipment rental map



## Key metrics per region





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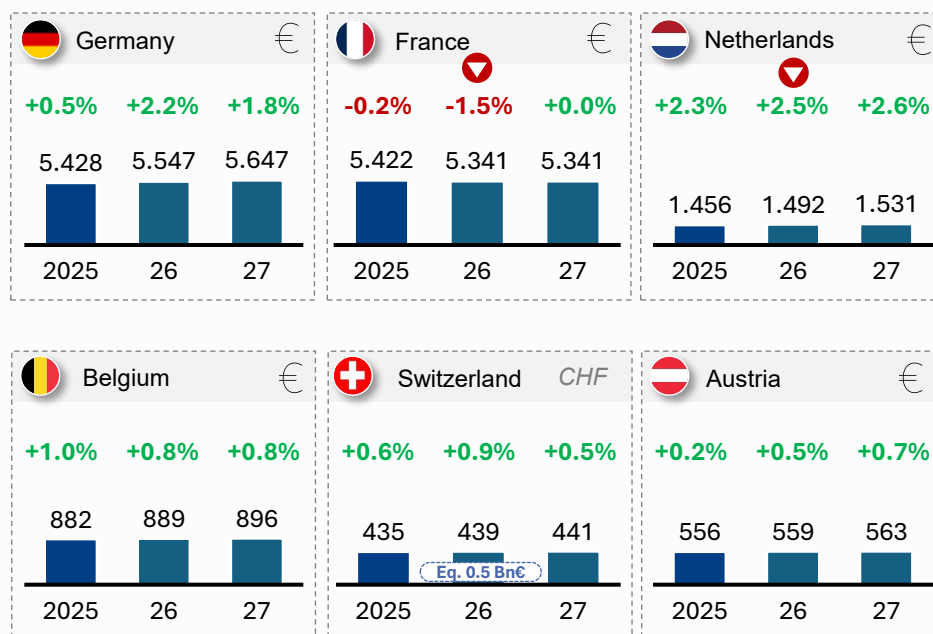
## 3. Regional overview



# #1 North-west European markets remain relatively resilient, while FR, CH, and AU are expected to face continued pressure in 2026

GDP Growth	2026 Forecast	2027 Forecast
	+0.5%	1.0%
	+0.7%	+0.9%
	+1.0%	+1.1%
	+0.7%	+1.4%
	+0.6%	+1.1%
	+0.6%	+1.0%

## Western EU



## KPMG Insights

### 2025 was marked by a flat to slightly declining market across most Eastern geographies

- Construction activity declined in 2025 across most countries, particularly in FR and DE, primarily driven by weakness in the residential segment
- CH & AT remained relatively flat, while NL & BE were more resilient (e.g. NL was supported by stronger GDP and industrial growth than peers)

### Prospects improve in 2026, although significant geopolitical uncertainty continues to weigh on already subdued markets

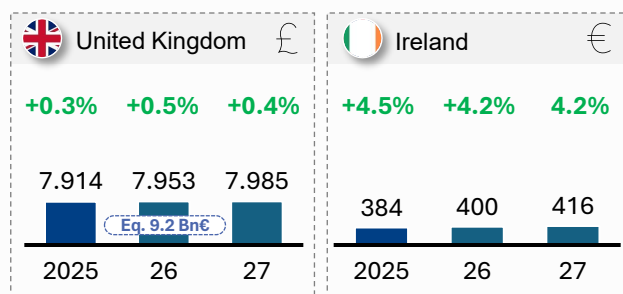
- Infrastructure projects, particularly in energy, are expected to support growth, alongside increased spending in defence (e.g., FR, DE) and public works
- However, several constraints continue to delay projects (e.g. pressure on the electricity network in NL, delayed public financing in DE), combined with a persistent wait-and-see attitude, further reinforced by the ongoing war

Variation in forecast (VS ERA Report 2025) > |1pt|

## #2 Ireland remains one of the most dynamic markets, while the UK market continues to face pressure

GDP Growth	2026 Forecast	2027 Forecast
	+0.4%	+1.3%
	-1.9%	+1.2%

### Great Britain & Ireland



At the start of this year, there was a degree of cautious optimism over the outlook for construction activity in 2026 and 2027 across most sectors. This has been replaced by stark concerns over global factors and rising oil and industrial energy costs, leading to a spike in inflation.

CPA - May 2026

### KPMG Insights

**While the UK market continued to struggle in 2025, IR remained among the top-performing countries in terms of growth**

- In the UK, the construction outlook remained subdued, particularly in the residential segment, where recovery is expected to be delayed
- In IR, construction remained dynamic, supported by the €275.4bn National Development Plan and strong double-digit growth in industrial production

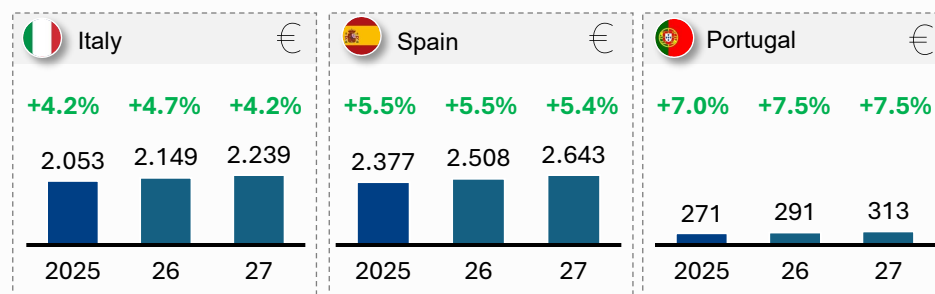
**Prospects for 2026 remain subdued for the UK, while continued positive momentum is expected in IR**

- The IR market will continue to be driven by an expanding infrastructure pipeline (e.g., data centers, pharma), coupled with increasing rental penetration
- In the UK, committed investments in regulated public markets are expected to support activity (e.g., transmission, utilities, data centers)
- Non-construction drivers will continue to support demand, but flat industrial production expected in 2026 in the UK may negatively impact the segment

## #3 Southern European markets remain the most dynamic region, supported by EU-funded infrastructure and industrial projects

GDP Growth	2026 Forecast	2027 Forecast
	+0.5%	+0.6%
	+2.1%	+1.9%
	+1.7%	+1.7%

### Southern EU



Spain appears to be one of the more dynamic markets in Europe. Supported by stronger macroeconomic conditions and a gradual recovery in house building, the construction sector is expected to grow by more than 10% between 2025 and 2027. CECE

CECE – March 2026

### KPMG Insights

**The Southern countries had the most dynamic growth in 2025** (e.g., some SME recorded +20% growth)

- The countries benefit from EU-funded major infra. invest. (e.g., Lisbon airport, high-speed rail, energy)
- Industrial activities (construction & day-to-day) business further contributed to growth (e.g., battery giga factories, automotive)
- Notable price increases in PT & SP were observed, due to equipment shortages (e.g., +70% util. rate despite major invest.) and dev. of add. services (e.g., training)

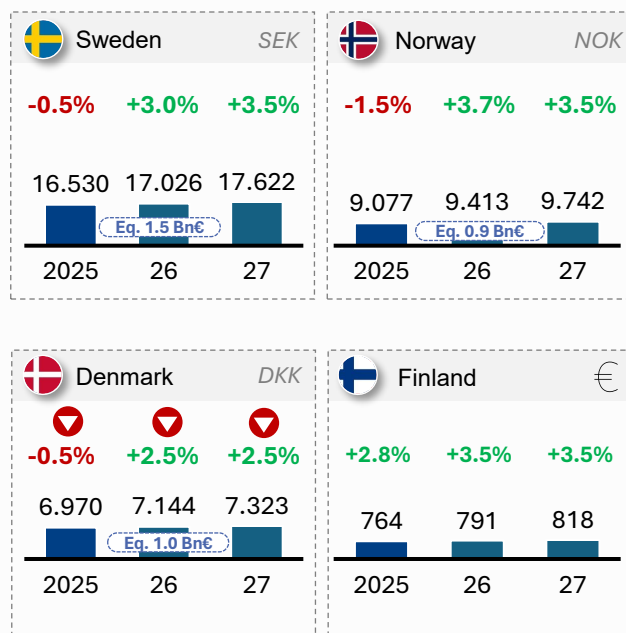
**2026 is expected to remain positive, continuous growth is expected, with no signs of real slowdown**

- Alongside infra., strong industrial demand (i.e., facility management, maintenance, in SP & PO) will further contribute to the dynamics, with growing rental penetration & increasing market share vs. construction
- Tourism will continue to drive construction and rental activity (e.g., touristic facilities, festivals)
- Some risks remain (interest rates, energy disruptions), long-term visibility on projects remains uncertain, (IT, SP) with no clear view on when the market will stabilize

# #4 Nordics are recovering, but below expectations, driven by infrastructure and industry

GDP Growth	2026 Forecast	2027 Forecast
	+2.5%	+2.4%
	+1.9%	+1.7%
	+2.5%	+2.1%
	+0.4%	+1.7%

## Nordics



## KPMG Insights

**2025 H2 was finally marked by a pickup, but the rebound was less significant than expected**

- Traditional construction remained at low levels (e.g., residential, offices)
- Non-traditional segments continue to develop (i.e., industry such as pharma, infrastructure)
- Prices have started to increase again after a significant downturn in recent years, starting from a relatively low point (depending on equipment category)

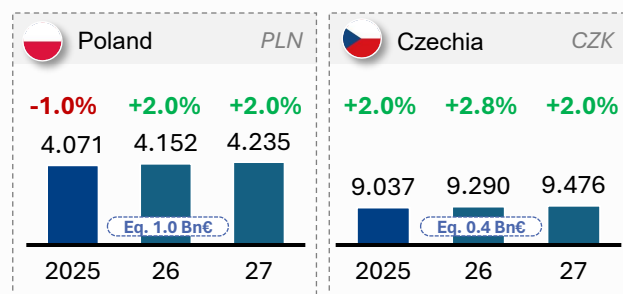
**The situation in 2026 is expected to improve, but remain well below past expectations**

- Residential construction & renovation should slightly recover but will only make a limited contribution
- Infrastructure (e.g., rail, roads, tunnels), especially in NO (e.g., green transition projects), & investment in large industrial projects (e.g., multiple data center projects in FI, SE) will sustain the business over the long term
- Military investment should further support growth (i.e., exercises, barracks, depots, road renovation)

# #5 Uncertainty continues to weigh on Poland, while Czechia shows more resilience

GDP Growth	2026 Forecast	2027 Forecast
	+3.6%	3.2%
	+2.1%	+2.2%

## Eastern EU



POLSKI ZWIĄZEK  
PRACODAWCÓW  
BUDOWNICTWA



2024 was one of the worst years for Polish construction in over a decade... 2025 was not a breakthrough, and only in 2026 do we see a 'light at the end of the tunnel'. [...] Signing a contract does not automatically mean going to the construction site. The real works that the market will feel will rather be in 2027, 2028 and 2029.

**PZPB – March 2026**

## KPMG Insights

### Prospects for equipment rental remained mixed in 2025, with persistent difficulties in the construction segment

- Construction grew modestly in 2025 (+1% and +3%, in PO & CZ, respectively - Euroconstruct))
- The residential segment remained under pressure, while numerous infrastructure projects were (and still are) in the pipeline awaiting launch
- These markets remain highly fragmented (i.e., UE funds enabled micro-companies to acquire equipment, which they now rent out), making market sizing difficult

### Expectations for 2026 remain highly uncertain, after a difficult start of the year

- The construction segment got off to a weak start (e.g., -11% & -14% output in PO, in Jan. & Feb. vs. same period 2025) & is marked by deteriorating order books
- The infra. pipeline is strong, with several UE-funded projects awaiting launch (e.g., nuclear, airport); both countries continue to face bureaucratic inefficiencies
- However, industrial production should remain dynamic (e.g., +3% growth in 2026 in PO) although rental penetration in this segment is still relatively low



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## ERA Market Report 2025



## ERA Market Report 2025